



**WHEREAS**, OWNER has granted ~~or is about to grant,~~ to Southwest Resource Management Association (hereinafter “SRMA”), across the ~~Introduction Area described in the Agreement~~ Property, a conservation easement deed to protect the conservation values ~~as set forth in that certain Conservation Easement Deed dated and recorded concurrently herewith in the official records of the County Recorder, Los Angeles County, State of California of the~~ Property (the “Conservation Easement”). The Conservation Easement was recorded on \_\_\_\_\_ as Instrument No. \_\_\_\_\_, in the Official Records of Los Angeles County, California.

**WHEREAS**, NEWHALL is agreeing to subordinate the Agreement and the Memorandum to the Conservation Easement only on the basis that ~~Newhall’s rights to implement the San Fernando Valley Spine Flower Introduction Plan (“Introduction Plan”) shall not be affected so long as implementation is made subject to the terms of condition~~ that the Conservation Easement shall not restrict or impair Newhall’s right to conduct the Permitted Activities, as defined in the Agreement, including but not limited to introduction, maintenance and management of spineflower within the Introduction Area (as defined in the Agreement) pursuant to the San Fernando Valley Spineflower Introduction Plan.

**WHEREAS**, OWNER is willing to execute this Subordination Agreement, but only upon the terms and conditions herein stated.

**WHEREAS**, NEWHALL is willing to execute this Subordination Agreement, but only upon the terms and conditions herein stated.

**WHEREAS**, OWNER and NEWHALL agree that nothing herein contained shall alter the terms of the Agreement and the Memorandum herein described.

**NOW, THEREFORE** in consideration of the above recitals, Newhall hereby ~~subordinates the Agreement, consents to the execution of the grant of said Conservation Easement,~~ and agrees that implementation of the Introduction Plan, the Agreement and the Memorandum shall be subject and subordinate to the Conservation Easement, provided that the Conservation Easement shall not restrict or impair Newhall’s right to conduct the Permitted Activities, as defined in the Agreement, including but not limited to introduction, maintenance and management of spineflower within the Introduction Area (as defined in the Agreement) pursuant to the San Fernando Valley Spineflower Introduction Plan.

Dated: \_\_\_\_\_

Lake Elizabeth LLC, a California limited liability company [Owner]  
By: Land Veritas Corp, its manager

\_\_\_\_\_  
By: H. Tracey Brownfield, President

State of California \_\_\_\_\_)

\_\_\_\_\_ ) ss

County of Los Angeles \_\_\_\_\_)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

COUNTY OF \_\_\_\_\_)

On \_\_\_\_\_, \_\_\_\_\_ before me, \_\_\_\_\_, a notary public,  
personally \_\_\_\_\_

(insert name and title of the officer)

personally appeared \_\_\_\_\_ personally known to  
me (or \_\_\_\_\_ who proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are  
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their  
authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf  
of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and  
correct.

WITNESS my hand and official seal.

Signature \_\_\_\_\_ (Seal)

NOTARY SEAL \_\_\_\_\_

\_\_\_\_\_  
Notary Public

Dated: \_\_\_\_\_

[Newhall]

The Newhall Land and Farming Company (A California Limited Partnership), a California limited liability company partnership

By: NWHL GP LLC, a Delaware limited liability company, its General Partner

By: LandSource Holding Company, LLC, a Delaware limited liability company, its Sole Member

By: Five Point Land, LLC, a Delaware limited liability company, its Sole Member

By: Five Point Operating Company, LLC LP, a Delaware limited liability company partnership, its Sole Manager

By: Donald L. Kimball, Vice President & Assistant Secretary

State of California \_\_\_\_\_)

\_\_\_\_\_ ) ss

County of Los Angeles \_\_\_\_\_)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

COUNTY OF \_\_\_\_\_)

On \_\_\_\_\_ before me, \_\_\_\_\_, a notary public,  
personally \_\_\_\_\_

(insert name and title of the officer)

personally appeared \_\_\_\_\_ personally known to  
me (or \_\_\_\_\_ who proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are  
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their  
authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf  
of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and  
correct.

WITNESS my hand and official seal.

Signature \_\_\_\_\_ (Seal)

NOTARY SEAL.....

.....  
Notary Public

NOTARY SEAL.....

.....  
Notary Public

CALIFORNIA ALL PURPOSE ACKNOWLEDGMENT

State of California }  
 }  
 }  
County of \_\_\_\_\_ }

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_ before me, \_\_\_\_\_, Notary Public, personally  
appeared \_\_\_\_\_  
(insert name and title of the officer)

\_\_\_\_\_ personally \_\_\_\_\_ appeared  
\_\_\_\_\_, who proved to me on the basis of  
satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged  
to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s)  
on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and  
correct.

WITNESS my hand and official seal.

Signature \_\_\_\_\_ (Seal)

**Exhibit A**

**(Legal Description of Introduction-AreaProperty)**



Exhibit B  
(Legal Description of Easement Areas)

1569-000 - 3397369.1

Comparison Details	
Title	<b>pdfDocs compareDocs Comparison Results</b>
Date & Time	4/10/2018 12:07:37 PM
Comparison Time	1.39 seconds
compareDocs version	v4.1.500.10

Sources	
Original Document	C:\Users\phyllis\Attachments\Petersen Ranch MB Lake Elizabeth Subordination Agreement CLEAN 11-07-17.doc
Modified Document	[#3400215] [v1] Subordination Agreement (Newhall-005(s).doc

Comparison Statistics	
Insertions	41
Deletions	19
Changes	27
Moves	0
TOTAL CHANGES	87

Word Rendering Set Markup Options	
Name	Standard
<u>Insertions</u>	
Deletions	
<u>Moves / Moves</u>	
Inserted cells	
Deleted cells	
Merged cells	
Formatting	Color only.
Changed lines	Mark left border.
Comments color	By Author.
Balloons	False

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after Saving	General	Always
Report Type	Word	Track Changes
Character Level	Word	False
Include Headers / Footers	Word	True
Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
Include Field Codes	Word	True
Include Moves	Word	False
Show Track Changes Toolbar	Word	True
Show Reviewing Pane	Word	True
Update Automatic Links at Open	Word	False
Summary Report	Word	End
Include Change Detail Report	Word	Separate
Document View	Word	Print
Remove Personal Information	Word	False
Flatten Field Codes	Word	True